



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
**October 15, 2010**

**Media Contact:**  
**Greg Hernandez**  
**(202) 898-6993**

[mediarequests@fdic.gov](mailto:mediarequests@fdic.gov)

## **Midland States Bank, Effingham, Illinois, Assumes All of the Deposits of WestBridge Bank and Trust Company, Chesterfield, Missouri**

WestBridge Bank and Trust Company, Chesterfield, Missouri, was closed today by the Missouri Division of Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Midland States Bank, Effingham, Illinois, to assume all of the deposits of WestBridge Bank and Trust Company.

The sole branch of WestBridge Bank and Trust Company will reopen on Monday as a branch of Midland States Bank. Depositors of WestBridge Bank and Trust Company will automatically become depositors of Midland States Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage. Customers of WestBridge Bank and Trust Company should continue to use their existing branch until they receive notice from Midland States Bank that it has completed systems changes to allow other Midland States Bank branches to process their accounts as well.

This evening and over the weekend, depositors of WestBridge Bank and Trust Company can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2010, WestBridge Bank and Trust Company had approximately \$91.5 million in total assets and \$72.5 million in total deposits. Midland States Bank did not pay the FDIC a premium for the deposits of WestBridge Bank and Trust Company. In addition to assuming all of the deposits of the failed bank, Midland States Bank agreed to purchase essentially all of the assets.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-227-2010**

The FDIC and Midland States Bank entered into a loss-share transaction on \$72.6 million of WestBridge Bank and Trust Company's assets. Midland States Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-640-2607. The phone number will be operational this evening until 9:00 p.m., Central Daylight Time (CDT); on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday from noon to 6:00 p.m., CDT; and thereafter from 8:00 a.m. to 8:00 p.m., CDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/westbridge.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$18.7 million. Compared to other alternatives, Midland States Bank's acquisition was the least costly resolution for the FDIC's DIF. WestBridge Bank and Trust Company is the 131st FDIC-insured institution to fail in the nation this year, and the fifth in Missouri. The last FDIC-insured institution closed in the state was Southwest Community Bank, Springfield, on May 14, 2010.

---